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THE COLONIAL NEWSLETTER

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ANNO REGNI

GEORGII III.

REGIS

Magnæ Britanniæ, Franciæ, & Hiberniæ,

DUODECIMO.

At the Parliament begun and holden at *Weſtminſter*, the Tenth Day of *May*, *Anno Domini* 1768, in the Eighth Year of the Reign of our Sovereign Lord GEORGE the Third, by the Grace of God, of *Great Britain*, *France*, and *Ireland*, King, Defender of the Faith, *&c.*

And from thence continued, by ſeveral Prorogations, to the Twenty-firſt Day of *January*, 1772; being the Fifth Seſſion of the Thirteenth Parliament of *Great Britain*.



LONDON:

Printed by CHARLES EYRE and WILLIAM STRAHAN, Printers to the King's moſt Excellent Majeſty.

MDCCLXXII.

(G-6)

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GLEANINGS from the TECHNICAL REPOSITORY G-6 & G-7

We are pleased to present in this issue two items in our GLEANINGS series. The first, (G-6), is a three page reproduction of a British Act of Parliament dealing with expense overruns resulting from prosecution of counterfeiters, or "Offenders against the Laws relating to the Coin" during the year 1770. While there may be no direct relationship between these problems at home and the American Colonies at this period of time, this Act highlights the magnitude of coinage problems "at home" just prior to the American Revolution. These pages are reduced to 70% of full size. The Acts were published on sheets measuring approximately 16 x 12 inches in size and bound together in folios 8 x 12 inches in size, each sheet folded to make up four pages. Not too scarce today, these folio sheets are excellent for framing and represent an interesting numismatic offshoot relative to American/British fiscal problems.

The second item, (G-7), is an outstanding article on the Yale University Brasher Doubloon by James C. Risk carefully researched and published originally as an advertising brochure early this year by Stack's Numismatists of New York City. This scholarly work contains a considerable amount of little known material regarding the Brasher Doubloons -- a coinage that is one of "the few remaining great unsolved mysteries" of early American numismatics.

JCS

GLEANINGS is a new Feature Series of The Colonial Newsletter. Over the years many very short articles & notices related to numismatic activity have appeared in journals, newspapers and other publications -- some of them quite obscure. The purpose of GLEANINGS is to bring these to the attention of our Patrons and to elicit whatever comments you may care to submit. The comments will be published in future issues.

ANNO DUODECIMO

Georgii III. Regis.

CAP. LII.

An Act to enable the Lords Commiſſioners of His Majeſty's Treaſury to order and allow, out of the Money ariſing by the Coinage Duty, a certain Sum therein mentioned, for the Expences of proſecuting Offenders againſt the Laws relating to the Coin, in the Year One thouſand ſeven hundred and ſeventy, over and above the Sum yearly allowed for that Service.



WHEREAS by an Act made in the Fifteenth Year of the Reign of his late Majeſty King George the Second, (intituled, An Act for the more effectual preventing the counterfeiting of the current Coin of this Kingdom, and the uttering or paying of falſe or counterfeit Coin), it is, (amongſt other Things) enacted, that the Lord High Treaſurer, or the Lords Commiſſioners of the Treaſury for the Time being, ſhall and may order and allow out of the Money ariſing by the Coinage Duty, ſuch Sums of Money for defraying the Preamble.

Expences of profecuting Offenders againſt the Laws relating to the Coin, as he or they ſhall ſee fit; provided the ſaid Expences do not, in any One Year, exceed the Sum of Six hundred Pounds: And whereas the Expences neceſſarily incurred in profecuting ſuch Offenders, in the Year One thouſand ſeven hundred and ſeventy, amounted to the Sum of One thouſand one hundred and thirty-ſix Pounds, Nineteen Shillings, and Ten-pence, over and above the ſaid Sum of Six hundred Pounds, yearly allowed for that Service; and as the Law now ſtands the ſaid Sum of One thouſand one hundred and thirty-ſix Pounds, Nineteen Shillings and Ten-pence, cannot be brought to account; may it therefore pleaſe Your Majeſty that it may enacted; and be it enacted by the King's moſt Excellent Majeſty, by and with the Advice and Conſent of the Lords Spiritual and Temporal, and Commons, in this preſent Parliament aſſembled, and by the Authority of the ſame, That the Commiſſioners of his Majeſty's Treaſury, now or for the Time being, or any Three or more of them, or the High Treaſurer for the Time being, ſhall and may, out of the Money ariſing by the Coinage Duty, order and allow ſuch further Sum, not exceeding One thouſand one hundred and thirty-ſix Pounds, Nineteen Shillings and Ten-pence, for the Expences of the ſaid Proſecutions, in the ſaid Year One thouſand ſeven hundred and ſeventy, over and above the ſaid Six hundred Pounds, limited yearly; the ſaid recited Act, or any other Law, Statute, Proviſion, or Uſage, to the Contrary notwithſtanding.

Lords of the Treaſury to allow a Sum neceſſary for the Expence of Proſecutions in the Year 1770.

FINIS.

THE YALE UNIVERSITY BRASHER DOUBLOON

by
James C. Risk

(G-7)





He placed my card face down on his desk. "What can I do for you, Mr. Marlowe?"

"Tell me about the Brasher Doubloon."

"Ah yes," he said. "The Brasher Doubloon. In some ways the most interesting and valuable of all early American coins. As you no doubt know."

"What I don't know about early American coins you could almost crowd into the Rose Bowl."

Raymond Chandler, "The High Window"

Forty years ago Raymond Chandler was a successful practitioner in the field of popular crime fiction. It is a bit difficult today to imagine how the hero of several of his books, the alert private investigator Philip Marlowe, could possibly have suffered from complete ignorance of the Brasher Doubloon. Although privately made by Ephraim Brasher, a New York goldsmith, it has long been regarded as the most interesting and valuable of America's 18th century coins. In the author's deft hands, however, Mr. Marlowe quickly learns a great deal about the origins and background of the few existing specimens.

In his novel, "The High Window" published in 1942, Raymond Chandler showed great prescience in building his plot around the theft of a Brasher Doubloon. Although Yale University did not then own a specimen of the coin, Chandler's anticipation of what was to happen over twenty years later is all the more remarkable. But before dealing with the curious recent adventures of Yale's piece, it might be well to go back to the 18th century to explain how it came to exist.

The coinage in circulation in the British North American Colonies, and in their successor States loosely joined in a Confederation until the adoption of the Constitution, was of a less varied nature than is sometimes imagined. The bulk of this coinage was used in and near such great urban commercial centers as Salem, Boston, New York and Philadelphia. The minor coins consisted of a mass of locally made counterfeits of British halfpennies with a slowly increasing percentage of similar coppers issued by private business enterprise in the names of some of the new States. The silver was almost entirely composed of the issues of Spain's Imperial mints in Latin America.

Because of its high value the use of gold was almost entirely confined to the major cities on the east coast from Portland, Maine to Charleston, South Carolina. Modern comment, with a certain lack of originality, tends to lament the wide variety of denominations, designs and countries of origin of the gold coinage during the 18th century. The result, it is claimed, was a vast confusion in the public mind. In fact, gold was familiar only to a limited group of prosperous merchants, ship owners and bankers. These shrewd businessmen were the least likely individuals to be confused by different issues of gold coins.

The variety used has too often been overstressed by recent writers who, new to the consideration of such matters, do not take account of the evidence on which some of their views are presumably based. Bankers' lists of gold coins acceptable for receipts and payments show quite clearly that the pieces were largely the issues of Brazil and Portugal, Britain and France, and, possibly the most important, Spanish mints in Mexico and Peru. It was in these mints that the familiar single and double Pistoles and, above all, the Doubloons were struck. The latter were large coins, somewhat greater in diameter than the U.S. $20.00 gold piece, but thinner and worth about $16.00 in terms of the old United States gold coinage. The Doubloon was probably the most common gold trade coin used in Colonial America, and one with which every merchant of substance was on intimate speaking terms.

Although diversity in the coinage did not present any problems to the Colonial businessman, there was another aspect to the use of gold that certainly did. One of the outstanding characteristics of the gold standard, as it developed later in the 19th century, was not only the use of the yellow metal as a single measure of value, but recognition of the responsibility of the central government to see that the coins did not fall below a specific standard weight. This was accomplished by accepting all light coins at full value and recoining them at public expense, a practice the need for which was only beginning to be understood in the most advanced countries of Europe. In Colonial America such an arrangement would have been most useful. Many coins had suffered severely from normal wear, and frequently from the good old medieval practice of clipping. In face of the political chaos and petty local jealousies that had long characterized American life, it is doubtful if any similar policy, no matter how necessary, could ever have been introduced or enforced. The merchants were the sufferers.

The need to check the weight of every gold piece accepted in payment was constant and time consuming. In 1786 the recently founded Bank of New York did something to cope with the problem by publishing the following list of current gold coins, their weights and values in both New York Currency and "Sterling Money of Great Britain":

A TABLE to aſcertain the value of ſundry Coins of Gold, as regulated by the Chamber of Commerce; which ſhews, at one view, their value in Great Britain.——*N. B. There has been a late regulation made by the Aſſembly of South-Carolina, that Engliſh Guineas muſt weigh 5 dwt. 7 grs. Piſtoles 4 dwt. 6 grs. and Moidores 6 dwt. 16 grs.*

SPECIES.	Standard Weight		New York Curr.			Sterling Mon. of G. Britain		
	dwt.	*gr.*	L.	s.	d.	L.	s.	d.
Double Johannes -	18	0	6	8	0	3	12	0
Single ditto -	9	0	3	4	0	1	16	0
Half ditto - -	4	12	1	12	0	0	18	0
Quarter ditto -	2	6	0	16	0	0	9	0
Caroline ditto -	6	8	1	18	0	1	2	0
Spaniſh Doubloons	17	0	6	0	0	3	6	0
Two piſtole -	8	12	3	0	0	1	12	0
One ditto - -	4	6	1	10	0	0	16	0
Engliſh Guinea -	5	6	1	17	4	1	1	0
Half ditto - -	2	15	0	18	8	0	10	6
French Guinea -	5	4	1	16	4	1	1	0
Half ditto - -	2	14	0	18	2	0	10	6
Chequin - -	2	4	0	14	6	0	8	0
Moidore - -	6	18	2	8	0	1	7	0

A later list giving the same weights for the coins was followed by the explanation, "An allowance is made on all Gold exceeding the above standard, at the rate of Three pence per grain; on all Gold short of the above weight Four pence per grain is deducted." Banking regulations of this kind indicate the extent of the problem. While they were undoubtedly a great help to trade and commerce, they were not a cure for the disease.

The question of counterfeit coins involved another aspect of coin weights, but was not as serious as has sometimes been assumed. The success of any false object of value, whether it be in the field of art, jewelry or the coinage, depends on the average viewer's lack of familiarity with the originals. Counterfeit gold coins were quite common in the 1850's and 1860's, often made in the then cheap platinum. But this was a period when gold was just beginning to become relatively inexpensive and, therefore, to pass into more common use. The average American was not familiar with gold and could be easily taken in by not even particularly competent fakes. On the other hand, the American merchant in the 1780's was quite familiar with gold and was correspondingly difficult to fool. The man in the

street had little or no experience with gold at all, so for him counterfeits were not a problem either. The commercial need to weigh gold coins, nevertheless, was an effective means of screening out what few counterfeits there were.



Given the need to verify the weights and fineness of all gold pieces in common trade use, it is not surprising to find the local goldsmiths being called upon by the business community to exercise their professional talents. These gentlemen were not a negligible quantity. In 1786 the New York "Gold and Silver Smith's Society" met on Wednesday's in the house of Walter Heyer. The Chairman was Myer Myers, a well known New York silversmith. There were nine ordinary members listed in the city directory. Of these, four were provided with street addresses, four had no addresses at all, and one was simply given "Broadway" as a location. It is not clear whether the Society was entirely professional, or partly social. Probably it was a little of both. When the group met for their regular weekly gathering, it is hard to believe fellowship and refreshments were not an important part of the proceedings. But what is important is that the Goldsmiths were already an organized group in 1786. This attests to their standing in the community.

Of the Society's membership the last name on the list is that of Ephraim Brasher. His address is given as 1 Cherry Street in the aristocratic Cherry Hill residential section near the area later occupied by the Manhattan end of the Brooklyn Bridge, but his business premises were located at 77 Queen Street. Brasher was born in New York in 1744 of Anglo-Dutch stock. He married Anne Gilbert on November 8, 1766. She was a sister of William Gilbert, another working silversmith in the city. After her death he married a second time in 1797. There were no children of either marriage. The second Mrs. Brasher inherited all his property in 1810. Ephraim Brasher was buried in the Old Middle Church on Nassau Street.

Brasher was not well known as a silversmith during his lifetime. It would appear that his output was not very high or was regarded as eminently meltable by later generations. A coffee pot in the New York Historical Society and two small bowls, one in the Museum of the City of New York and the other in the Clearwater Collection in the Metropolitan Museum, are among the few notable pieces to survive. They are interesting as the work of a New York Colonial Silversmith. Artistically they are commonplace and cannot compare with the elegance given his silver by Myer Myers, who is better known today and was better known then. Certainly Brasher never approached the fame of Paul Revere in his chosen profession.

When Washington took up residence as the silversmith's neighbor in the Cherry Hill section, he purchased two silver trays and "4 silver skewers" from Brasher, probably as a matter of convenience because the shop was not far away.

When the Congress of the Confederation directed that 3 Cherry Street be put in "proper condition for the residence and use of the President of the United States," various articles of silver were bought from Brasher for the sum of £283/3/7. The survival rate of these pieces has been low.



His relative professional obscurity does not mean that Brasher was a figure of no importance in New York during and after the Revolution. In fact there is considerable evidence to the contrary. Early on he gave an indication of being a man who recognized the importance of doing the right thing in the right place at the right time. In other words, his political antennae were sensitive. He took care of his military obligations by serving in Colonel John Lasher's regiment of New York Volunteers in 1775 and 1776. We do not know whether or not he saw action in the Battle of Long Island. Plainly he recognized the future usefulness of an army record, while taking good care to stay in uniform no longer than he had to. He did, however, remain in the militia until 1796 when he retired with the rank of major. After the British army left the city on November 25, 1783, special Evacuation Day ceremonies were held. Brasher was a member of the Evacuation Day Committee which organized a suitable form for the celebration. This argues for a certain amount of grass roots political activity.

In August 1785 he petitioned the Common Council of New York for permission to convert a fire house in St. George's Square, at the intersection of Pearl and Cherry Streets, into a place of business after he had erected a "fire house on his own ground." The petition aroused considerable opposition. It was nevertheless granted a month later. Obviously Brasher had his friends. His activity in civic affairs seems to have been fairly constant. In the mid 1780's he served as Sanitary Commissioner. In 1791 the minutes of the Common Council show that he was paid as Coroner. He was an assistant Justice of the Peace from 1794 to 1797, Election Inspector from 1796 to 1809 and Commissioner of Excise from 1806 to 1810.

Appropriate political petitions were seldom neglected by Brasher. In February 1787, in company with a partner named John Bailey, he petitioned the New York State Assembly for a contract to produce copper coins for the State. The Assembly referred the request to committee. In the end the matter seems to have been lost in a discussion of what struck the legislators to be more important than granting Brasher and Bailey the right they asked for. There emerged in April, "An Act to Regulate the Circulation of Copper Coins in this State." This reflected the general confusion created by quantities of cheap copper counterfeits illegally produced by underground "Mints" solely for the profit of their enterprising manufacturers. Nevertheless, it is significant that Brasher felt able to approach the State Assembly with an open request for the legal right to make good quality copper coins. Plainly he was a man of standing in the business community.

The practice of adding the maker's mark to the official hallmarks stamped on all pieces of manufactured sterling silver in Britain was followed by the Colonial silversmiths in America, although the hallmarking system itself was not introduced. Most American silver in the 18th century, and during the first half of the 19th century, was generally made of what came to be called "Coin Silver" to distinguish it from the higher quality "Sterling" alloy. The use of the lower grade metal is not surprising when it is realized that most silver plate in this country at the time was made from the available Spanish American silver coins in circulation. These pieces contained about 90% pure metal, or slightly less. Useful household silver such as candle sticks, porringers, or a tea service, was often regarded as a safe investment in an era when banks were not common. It was also the generally accepted practice for the customer to supply the silversmith with enough coins to make the desired article. Revere's charges for workmanship were a surprisingly small percentage of the metal value of the finished article. This meant that it was feasible to turn wrought silver into money when necessary.

We know that Brasher's silver mark was a plain upper case "E.B" contained within an oval cartouche. The man himself was an acknowledged minor public figure as well as an alert businessman ever on the lookout to turn an opportunity into an honest penny. The U.S. Treasury records for 1796 show that a $27.00 Warrant was issued, "in favour of John Shield, assignee of Ephraim Brasher; being for assays made by the said Brasher, in the year 1792, for the Mint on sundry coins of gold and silver, pursuant to instructions from the then Secretary of the Treasury." In short he was familiar with the testing and weighing of coins struck in the precious metals. His professional competence in the field had led to his being employed by the new, and primitive, U.S. Mint in Philadelphia.

Under the circumstances, given the state of the gold coinage in New York and Brasher's own public position and professional competence, it is no wonder that a surprising number of English, Spanish, Portuguese or Brazilian gold coins exist bearing his E.B stamp. But even more interesting is that many of the coins, badly clipped and worn as they are, contain a gold plug in the center carrying the Brasher mark. These were inserted to bring their gold content up to an acceptable commercial level. An examination of some of the pieces shows them to have a weight remarkably close to the standard established by the Bank of New York in its 1786 published lists of coins and their weights. For example, the standard acceptable weight for a Guinea was set at 5 Pennyweights 6 grains (126 grains). The writer has beside him a worn and clipped Guinea of George II dated 1751. To add insult to injury an almost successful attempt to pierce the coin has been made on the reverse. A more unattractive piece would be hard to imagine, but it is provided with a gold plug bearing Brasher's mark, and an additional E.B impressed just above it. It weighs 5 Pennyweights 5 grains (125 grains) or only 1 grain short of the standard, even though in appalling condition. It would have been subjected to an insignificant 8 cent discount if paid into the Bank. The relative frequency with

which similar coins are encountered today is just an indication of still another form of civic activity in which the vigorous Brasher was engaged during his varied career.



If the reader is inclined to question the usefulness of this aspect of Brasher's business, let him reflect that at the time there was no domestic source on which to draw freshly minted gold of full weight and value. Credit instruments like checks and drafts had only the most limited use. The banking system was still rudimentary. Large scale commercial transactions required the transfer of hard cash. Conservation of existing gold coin was therefore essential. In addition, the practice of stamping and plugging was calculated to speed up the handling of cash. With the E.B mark a coin could be accepted at its "face" value. It is even conceivable that Brasher might have been asked by the Bank of New York to undertake the work, although no documentary support for this view has yet come to light. But what is of equal importance to later generations is that his use of the silver mark to validate a fairly large quantity of gold gave the E.B stamp a greater familiarity than it ever would have achieved if confined solely to his work in silver.

Some years ago another writer questioned the necessity of validating gold coins by counterstamping them. Doubting that Brasher could have had a monopoly of the practice, he wondered why other goldsmith's marks did not appear on the coins. I think the evidence clearly points to the fact that he did have just such a monopoly in the 1780's. Marking the coins was not as important as the addition of gold plugs to bring them up to standard weight, a practice followed at the turn of the century in the islands of St. Vincent and Grenada. In any case, the monopoly privilege was clearly a recognition of Brasher's commercial integrity in the business world, but more to the point, it is also the fruit of his established position in the political world. He was powerful enough to exclude the competition.

It must now be recalled that on February 11, 1787 Brasher and his partner, John Bailey, had petitioned the New York State Assembly for the right to strike copper coins on the State's behalf. From 1776 until the adoption of the Constitution in 1789, the original thirteen states had the right to issue their own coins if they so wished. Massachusetts passed an act in 1786 providing for gold and silver coins, but none were ever actually made. Given the unstable economic conditions of the period, only New Hampshire, Vermont, Connecticut, New Jersey and Massachusetts took advantage of the opportunity to authorize much needed copper. The production of these coppers was not carried out by the States themselves for the very good reason that no official mints existed. Instead private contractors were engaged to manufacture the coins. In the 18th century the minting process was not unfamiliar to enterprising Americans, as the plentiful survival of light weight counterfeit English halfpence shows.

Although Brasher's petition to the Assembly failed, it is not an unreasonable assumption that the partners could hardly have advanced it unless they had been in a position to carry out the work involved. After all, Brasher, no matter how much of his time was taken up with other activities, as a silversmith was a trained metal worker. While the manufacturing of silverware was largely done by hand, the initial preparation of silver sheets of the requisite gauge was carried out by much the same type of rolling machinery used on a large scale in the European mints of the time. It would hardly have been beyond Brasher's capabilities to either build the coining press he needed, or get someone else to do it for him. In addition, silversmiths had to be engravers in order to decorate their finished products. His talent could also have been turned to the engraving of coin dies.



With this background in mind we can now turn to the consideration of the famous Brasher "Doubloon," of which only seven specimens are known to have survived. The first recorded example was discovered by Adam Eckfeldt, Chief Coiner at the Philadelphia Mint, in a parcel of old gold submitted in 1838 for assay and refining. Inasmuch as he was actively engaged in looking for old and curious coins for the mint he saved it. The piece today is part of the U.S. National Numismatic Collection housed in The Smithsonian Institution. The coin is 30 mm. in diameter, as against the average size of 37 mm. that characterized the Doubloons issued by the Spanish Imperial Mints in Latin America. One of the two lightest of the surviving Brashers, it weighs 406.8 grains (26.36 grams) as against the 417.66 grains (27.0674 grams) of the Spanish Doubloons of the time. The slight difference of 10.86 grains (.70 grams) in weight was close enough to the 8 Escudo piece for it to be considered a Doubloon.



What is now described as the obverse shows a sun rising over a mountain set in a body of water, beneath which is the name BRASHER, all within a beaded border. Surrounding this device is the inscription ·NOVA EBORACA· (New York) COLUMBIA· (America), with the State motto ·EXCELSIOR· (Ever Upward) below, each word separated by a rosette. On the reverse there is the traditional American spread Eagle, an olive branch in the one claw, arrows in the other and thirteen stars in the field around the head, all surrounded by a wreath of leaves.

The inscription reads, UNUM E•PLURIBUS•, with the date 1787 below. Brasher's private mark E.B is stamped on the left wing.

All seven Brasher specimens have similar characteristics, although the weights and diameters vary slightly, as might be expected. What is not without interest is the assumption that the mountain scene is the obverse and the eagle the reverse of the coin. It is suggested that the opposite may very well be true. When the pieces first came to light in the 19th century, the familar designs of the Federal coinage had accustomed people to consider the eagle always the reverse of a coin. Brasher, however, always put his E.B mark on the obverse of the foreign coins he either certified or plugged to bring up to an acceptable weight. The presence of his stamp, then, would seem to indicate that he regarded the side of the coin with the national symbol as the obverse of his piece.

Another curious thing about Mr. Brasher's Doubloon is its small diameter compared with the thinner coins struck in the Spanish Mints. One wonders why. The weights are certainly approximate. The size of the broader 8 Escudo piece had long been familiar in the commercial world. It might be thought that to make a similarly sized coin would help its public acceptance. Here it is suggested that the size was deliberately chosen by Brasher for technical reasons. He could not have had the advantage of the more sophisticated machinery available in the Spanish and other European mints. The reduced diameters of his dies would have prolonged their life and, at the same time, made the coin easier to strike in what could only have been a rather small press. But there is also another thought worth considering. Before the Revolution, when Brasher was a young man, there were many more Cob Doubloons in use. His coin was very close to a Cob 8 Escudos in size and might not have looked so strange to prominent merchants after all.



The only information available about the origin of the Doubloon is provided by the coin itself. It bears the maker's mark on one side and Brasher's name on the other. Nothing more has been discovered about the piece. There is no documentary or legal evidence referring to it that has yet come to light. All the specimens have been found at different times in different places, one of them unromantically enough in an old Philadelphia sewer in 1897. The rest is a mystery that has exerted a powerful effect on the imaginations of generations of numismatic writers. Over the years only the 1804 Dollar, until recently, has excited more attention or inspired a wider variety of theories about its origins. Most of the speculation about the Brasher coin can be described as quaint and need not concern us.

It is suggested here, however, that there is no real mystery about the Brasher that cannot be explained by an analysis of the purely numismatic, economic and cultural evidence the coin itself provides. The piece was intended to circulate as

money. It was struck by a man deeply involved in the maintenance, in a useable condition, of the gold coinage vital to the trade and commerce of the times. In the course of his activities he could not have avoided accumulating gold scrap. What better to do with these bits and pieces than strike his own coin certified with his own mark already so widely respected? He would have been rendering another community service and, if his own record is any indication, turning a profit on the operation as well.

The small number of Brasher pieces to have survived has also provided grounds for considerable imaginative speculation. But, if this matter is given some thought, perhaps it will not seem so strange. The entire issue must have been small. The overall circulation of gold was not large before the great mid-19th century discoveries of the yellow metal in California and Australia. The gold coinage of the Philadelphia Mint was minute by later standards. As a private individual with more limited resources than even the primitive U.S. Mint, Brasher's output must have been even smaller. The ultimate fate of most of his issue is fairly clear. Adam Eckfeldt gives us the clue. There was a recoinage in the years after 1834 when the weights and fineness of the Federal issues were changed. This meant a great melting down of foreign as well as earlier U.S. coins. The specimen found by Eckfeldt in 1838 was saved from melting purely by chance. It is only necessary to remember what happened to the bulk of the Pioneer and Territorial private gold coins to realize why the Brashers are so rare today. When Federal mints were established, privately struck gold no longer had a reason to exist. The great bulk simply disappeared as a result.



It is now time to turn to the fine example of the Brasher Doubloon in the Yale University Collection. While Adam Eckfeldt discovered the first specimen, Yale's is undoubtedly the most interesting. It was acquired in 1944 by gift from the Reverend William H. Owen, a distinguished graduate of the University, and sometime Curator of its coin collection. Only two years earlier Raymond Chandler had made the theft of just such a coin the central feature of his detective story, "The High Window." This piece is superior to Eckfeldt's because it is in much better condition, unclipped and fully round, with the added advantage of having just enough wear to show that it was really used as money in the days of the Founding Fathers. It is 29.8 mm. in diameter and weighs 407.5 grains (26.41 grams) or 10.16 grains (.65 grams) less than a

standard Spanish 8 Escudo piece. Purchased by Lorin G. Parmelee in 1890, it later passed into the collections of such other distinguished numismatists as A.C. Zabriskie, Virgil M. Brand, B.G. Johnson and F.C.C. Boyd. Two decades after it had come to rest within the comfortable Gothic walls of the Sterling Memorial Library at Yale it had an experience that made Chandler's detective tale into a real-life adventure, although not precisely the kind anyone would like to have happen to America's only pre-Federal gold coin. The most valuable gold coin in the world, it became the centerpiece of a spectacular numismatic theft. In May, 1965 the Doubloon was stolen from Yale, along with hundreds of other carefully selected pieces.

Two years later a number of Yale's coins were uncovered in Chicago, the original home of the clever gang that had made the theft. But the Brasher was not among them. The difficulty from the thieves' point of view was that it was entirely too well known. Unlike many other rare coins it could never become anonymous once it had passed into the underground numismatic market. It was as pedigreed as a painting by Vermeer or Rembrandt. For this reason there was thought to be a real danger that it might be melted down, the same fate as most of the issue a century and a half earlier. This would have been an irreparable historical and numismatic loss. The final disappearance of the Brasher would have broken another link with those far off days when the American Republic was being created by a group of men whose talents have seldom been equalled by their descendants. It would have been a great pity.



Fortunately the coin was to survive. In the late summer of 1967 a break in the case came. Up until then the F.B.I. had largely been without a clue. But it was to be a real-life Miami private investigator who stumbled on the vital thread that led to the recovery of the coin. There had been an impressive burglary at a Palm Beach mansion. Included among the objects in the loot of little relative value was an expensive Patek Philippe watch. One of the lesser gang members made the astounding professional error of pawning it and giving the broker his correct name and address. The Miami investigator, who had worked on the Yale case, was also involved in the Palm Beach matter. As soon as he learned through an informer of the mistake made with the watch, he ran the perpetrator to ground. This gentleman was considerably upset to be caught out in such a way, partly because his action led straight to some very important underworld figures in Chicago. When cornered he begged the investigator to leave him out of the subsequent proceedings in return for information about the Brasher Doubloon.

With this piece of thread in his hands the detective was not long in finding the whole spool. The central figure was the leader of a highly trained and talented

gang based in Chicago. This gang had cracked both Yale and the Miami Beach mansion. It also happened that he was a discerning numismatist. Far from melting the Brasher, he had put it into his own private collection in his own private safe. The problem, of course, was how to persuade him to part with it. Our investigator was able to use his knowledge of the leader's involvement in the Miami break-in as bait. The price was complete silence on the details of both the Connecticut and Florida cases. This brief summary hardly does credit to the negotiations that finally resulted in the actual recovery of the coin. Some of them were quite hair raising. At moments the investigator's life was clearly in danger. But in the end he was successful. In true Hollywood style he was directed to park his car at a certain remote Florida beach and then take a long swim. Returning to dry land, he found the coin in the car trunk. Taping it to his leg he got in touch with the insurance company in New York. This organization politely pointed out that it was Friday and couldn't he arrange to deliver the piece on Monday to avoid inconvenience? For one weekend, then, the detective found himself the uncomfortable possessor of one of the greatest rarities of the numismatic world.

There were no last minute slips between the coin and the cup. It was delivered in New York and shortly thereafter found its way back to the Sterling Memorial Library in New Haven. But the escape had been narrow. This is the foundation for the claim that the Yale specimen has the most interesting history of all the surviving small number of Brashers. Apart from the nature of the piece itself, to the best of our knowledge it is the only famous coin to feature in a novel and then to find itself in exactly the same predicament the author had invented for his book. In addition, in 1947 Chandler's detective tale was immortalized on the silver screen in a film titled, "The Brasher Doubloon," so the piece achieved another first by being the only coin to star in a movie.

This then is the story of the Brasher Doubloon.

"The Brasher Doubloon. In some ways the most interesting and valuable of all early American coins. As you no doubt know."



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